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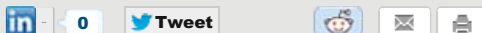
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Carl Verstandig has bought his largest property yet, a 527,000-square-foot Prince George's County mall



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Pikesville-based America's Realty LLC has purchased its first shopping mall in the largest single-property transaction in the company's history.

America's Realty CEO [Carl Verstandig](#) said his firm paid \$27 million for the Iverson Mall



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Carl Verstandig has bought his largest property yet, an 800,000-square-foot Prince George's County mall

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in western Prince George's County, a price that will allow the company to charge \$11 per square foot to retailers. That rental rate, which is virtually unheard of in the Washington area, has already attracted a Rose's store to the 527,000-square-foot shopping center with a 70,000-square-foot lease. Retail space in the area typically leases for more than \$20 per foot.

America's Realty owns and operates more than 200 shopping centers nationwide.

The Iverson Mall is anchored by a Burlington Coat Factory and a Forman Mills store and was about 90 percent occupied at the time of sale, Verstandig said. Although Verstandig is planning about \$4 million in renovations to the center, the real opportunity to add value to the center is a 100,000-square-foot office building that comes with the center and is only 25 percent leased, he said.

There are also two development sites Verstandig said his company will begin marketing that could host stand-alone retailers and Verstandig is planning an additional 127,000 square feet of additions to the mall. Verstandig said he is in talks with Rite Aid about a new store for one of the sites.

"We think there's a good opportunity for a government agency because there's three metro stations near the mall and it's near the [Washington, D.C.] line," Verstandig said of the office space. "The volume of people there and the location is just tremendous. [Nearby] Branch Avenue is in the midst of a massive population."

Kevin Litten covers Commercial Real Estate and Economic Development

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CBRE Group Inc.
America's Realty LLC has purchased the Iverson Mall in Prince George's County for \$27 million.

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